

Shah Parag  
Form 4  
March 19, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Shah Parag

2. Issuer Name and Ticker or Trading Symbol  
HERCULES TECHNOLOGY  
GROWTH CAPITAL INC [HTGC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
03/15/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior Managing Director

C/O HERCULES TECHNOLOGY  
GROWTH CAPITAL, 31 ST.  
JAMES AVE., SUITE 790

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

BOSTON, MA 02116

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  |  |                                   |
| Common Stock \$0.001 par value  | 03/15/2012                           |  | M                              |   | 119,409 A \$ 4.21   | 506,711  | D                                 |
| Common Stock \$0.001 par value  | 03/15/2012                           |  | F                              |   | 69,912 D \$ 10.71   | 436,799  | D                                 |
| Common Stock                    | 03/15/2012                           |  | S                              |   | 46,108 D \$ 10.67   | 390,691  | D                                 |

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|                                |            |   |                |   |    |            |            |   |
|--------------------------------|------------|---|----------------|---|----|------------|------------|---|
| \$0.001 par value              |            |   |                |   |    |            | <u>(1)</u> |   |
| Common Stock \$0.001 par value | 03/16/2012 | S | 113,630        | D | \$ | 10.59      | 277,061    | D |
|                                |            |   |                |   |    | <u>(1)</u> |            |   |
| Common Stock \$0.001 par value | 03/16/2012 | F | 694 <u>(2)</u> | D | \$ | 10.53      | 276,367    | D |
| Common Stock \$0.001 par value | 03/17/2012 | F | 298 <u>(3)</u> | D | \$ | 10.53      | 276,069    | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |
|  |  |                                      |  |                                |   | Code   | V   | (A)  | (D)   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships                             |
|--|---|
|  | Director    10% Owner    Officer    Other |
| Shah Parag<br>C/O HERCULES TECHNOLOGY GROWTH CAPITAL<br>31 ST. JAMES AVE., SUITE 790<br>BOSTON, MA 02116 | Senior Managing Director                  |

## Signatures

/s/Scott Harvey, Attorney-in-Fact for  
Parag Shah

03/19/2012

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Average price.
- (2) Represents shares of common stock withheld to pay taxes applicable to the vesting of restricted stock on March 16, 2012.
- (3) Represents shares of common stock withheld to pay taxes applicable to the vesting of restricted stock on March 17, 2012.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.